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— *Enquête sur le travail à domicile dans l'industrie de la fleur artificielle.* (Paris: Berger-Levrault. 1913. Pp. xi, 426. 3.90 fr.)

— *La réglementation du travail dans les usines à marche continue. Rapport de F. Fagnot à l'association française pour la protection légale des travailleurs.* (Paris: Alcan. 1913. Pp. 121. 1.50 fr.)

— *Die Gewerkschaften im Lichte der Volkswirtschaftslehre.* (Cöln: Christl. Gewerkschafts-Verlag. 1913. 0.30 m.)

Money, Prices, Credit, and Banking

Money-Changing. An Introduction to Foreign Exchange. By HARTLEY WITHERS. (New York: E. P. Dutton and Company. 1913. Pp. viii, 183. \$1.75.)

Mr. Withers is already familiar to us as the author of the popular but valuable essays on London finance known as the *Meaning of Money* and *Stocks and Shares*. *Money-Changing*, which attacks the somewhat more technical subject of the foreign exchanges, is the outgrowth of a series of lectures on exchange delivered before the Institute of Bankers (an English organization). It is characterized by that lightness of touch and fluency of style shown by the author in his earlier works on topics usually regarded as dry. Says the author himself, "it was a proud moment in my life when, in lecturing on foreign exchange, I was rewarded with hearty laughter from my audience, and I mention the fact as an encouragement to any reader who may be shivering on the brink of this treatise" (p. 1). An acceptable amount of jocular comment is sprinkled through the text. "Miss Potter of Texas" marries a duke and her fortune is transplanted to England. One will hardly object, I suppose, to the slight stretching of terms involved in Mr. Wither's explaining the influence of this operation on the exchanges, as an instance where England makes an export—namely, an export of social position (p. 137). Nor will any of us in America quarrel with the illustration in which a sterling bill drawn in France against a shipment of champagne is supposed to be used to discharge a debt to an English exporter of rhubarb, partly because it is probable anyway that much champagne is made out of English rhubarb (p. 94).

Money-Changing is of approximately the same length and general scope as Mr. Franklin Escher's *Elements of Foreign Exchange* and Mr. George Clare's *A B C of the Foreign Exchanges*, though all three of these differ to a degree with respect to the subject-matter chosen for emphasis and elaboration. While

Money-Changing is a well-executed and entirely praiseworthy effort to give the exchanges a popular and not over-lengthy explanation, it seems to the reviewer its claims to the first attention of the student are not quite so good as those of the books of Clare and Escher. It is, however, assuredly a welcome member to the family of exchange "elements." Mr. Anthony Margraff's *International Exchange* contains much more information on banking forms and procedure than any of the three books mentioned, but is distinctly inferior to any one of them in its exposition of the exchanges as a general system and in its style.

The reviewer does not find matters of consequence in *Money-Changing* which call for extended criticism. A classification of monetary systems is offered which makes the English the only true-blue and copper-riveted gold standard. The next best are "so-called gold standards" under which credit is convertible into gold only part of the time and then when the great banks permit it (p. 13). It is affirmed a number of times with emphasis that London possesses the only real free market for gold (as on pp. 37-9 and 171-4). Stress is also laid on the fact neglected by "theoretical students" that because banks often ship gold without regard to the immediate factors of costs and profits the exchanges may readily go beyond the gold point, when they are favorable to London, without causing shipment of specie to that center; and may occasion export of specie from London before they reach the opposite gold point, when they are unfavorable to London. There is an able and interesting discussion of finance bills and of the influences which impose limits upon their creation.

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Indian Currency and Finance. By JOHN MAYNARD KEYNES.
(London: Macmillan and Company. 1913. Pp. vii, 259.
6s.)

The appearance of this book is of unusual interest and importance, not only because of the author's detailed knowledge of Indian finance, but also because it sets forth the views of one who has recently been offered a seat on the Royal Commission (1913) on Indian Finance and Currency. The author first endeavors to dispel the illusion that the use of gold as a medium of exchange is a necessary complement of a gold standard. Attention is called to the growing tendency of European state banks to hold large portions of their resources abroad in foreign bills and credits, which